



Pioneering plastic circularity

Pryme converts plastic waste at unmatched scale.

Company Presentation
March 20, 2024

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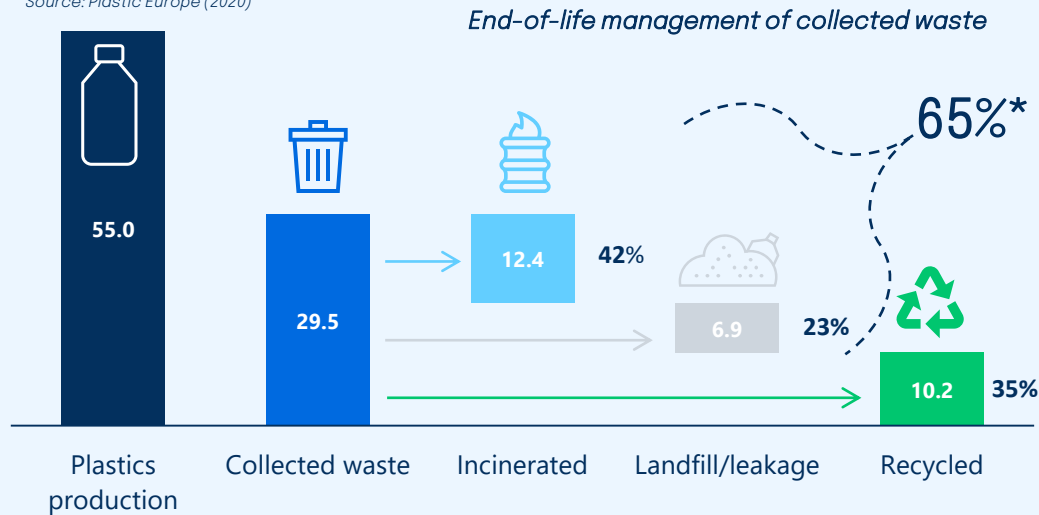
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Advanced recycling: key to unlock plastic waste circularity

European plastics end-of-life management in 2020 (Mt) **

**Source: Plastic Europe (2020)



* 19 million tons per year of plastic waste unrecycled in the EU

Pillars of advanced recycling



Converts hard to
recycle plastics



Produces virgin
like plastic



Reduces fossil
dependency



Cuts emissions
from incineration



Advanced recycling is required to achieve meaningful scale in the circularity of plastic while vastly outperforming biobased solutions in mitigating its criticality.

Advanced plastic recycling, a call for action

- **Plastic waste:** a critical societal issue to be addressed, at par with reduction in carbon emissions.
- **Regulation & consumer demand** drives the transition from linear to circular plastic packaging.
- **Petrochemical players:** gearing up through technology investments & downstream capacity build-up.



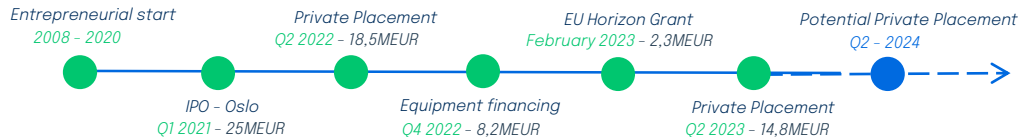
IMPACT

Pryme enables circular plastic through advanced recycling at industrial scale, reducing waste, emissions & demand for fossil resources.



FUNDING

Pryme secured €69 million through an IPO on Euronext Oslo, two subsequent private placements, debt financing & subsidies.



ACTIONS

Pryme has deployed funds raised towards three primary objectives underlying key actions to deliver on its ambitious IMPACT:

Pryme One design
build & startup

Plastic
Pyrolysis Oil
sales

Plastic waste
sourcing



Pryme One: pioneering scale in advanced plastic recycling



CAPEX
EUR 40 Million*
*Including capitalized expenses



TEAMS
>35 FTE in Rotterdam

Pryme

funded, designed, built and now

starts-up

*Europe's largest producing
advanced plastic recycling installation*

Pryme One



INTAKE
40KT p/a plastic waste



OIL
30KT p/a PPO*
*At full capacity



Q1 2022

Q4 2023

Euronext Oslo IPO
Q1 2021

Start of Build
End of 2021

Civil Works & Steel Erection
H1 2022

Process Blocks
Installation
H2 2022

Piping, Electrical & Automation
H1 2023

Extruder Commissioning
First Melted Plastic
Q3 2023

Reactor Commissioning
Reactor reaches 600°C
Q4 2023

Production Starts
First Oil
January 2024



Pryme transformed a PowerPoint concept into a fully staffed operational producing petrochemical facility in just over 2 years.

Pryme One: up to 40k tons plastic waste p.a. through one reactor

1

Plastic Waste

PW bulk reception & storage

Densified or fluff PE - PP waste
Up to 350 tons storage capacity
Unloading & transfer of 1 truck / hour



2

Melted Plastic Waste

Industry proven extrusion

5 tons per hour installed capacity
Degassing of moisture & volatiles
From 20°C to 350°C in 30 seconds



3

Thermochemical Cracking

Exclusive reactor technology

5 tons per hour on a single reactor
20 m3 oxygen-free vessel
Electrically heated above 600°C



4

Plastic Pyrolysis Oil - PPO

Two step condensation unit

Streamlined & versatile process
Non-condensable management
PPO batch storage unit



Pryme One: starting up installation attracts ample waste supply



Pryme's technology flexibly handles varied polyolefin & contamination contents.

Pryme starting up has attracted firm interest from established waste processors.

Pryme focused on a pragmatic approach to plastic waste sourcing:

- *Pryme integrating with existing waste systems avoids the need for extra investments ensuring a reliable and available feedstock supply.*
- *RDF pellet producers efficiently convert post-consumer & industrial plastic waste bales.*
- *This includes shredding, gravity separation, dust & metal extraction, drying & densification.*
- *The output meets density/moisture standards without solids, safeguarding equipment's.*
- *The quality of the input bales determines the final polyolefin content.*
- *Europe has an adequate supply of baled material meeting Pryme's specifications.*



Pryme working with RDF producers aligns with our IMPACT purpose of diverting plastic waste from incineration while reducing emissions.

* RDF: Refuse-Derived Fuel



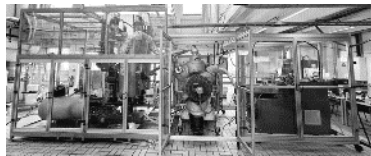
Availability of pre-processed densified plastic waste is expected to exceed Pryme's demand.



PRYME'S TECHNOLOGY EDGE: High-capacity reactor with precision heat controls

Key differentiators

- ✓ Delivers up to 7x the capacity of competitor reactors in use.
- ✓ Superior core temperatures compared to existing thermal technologies.
- ✓ Improved temperature control for optimized thermochemical cracking.
- ✓ Yields plastic pyrolysis oil with increased quality consistency.
- ✓ Dry odourless, free flowing ash residue evidencing complete reaction.

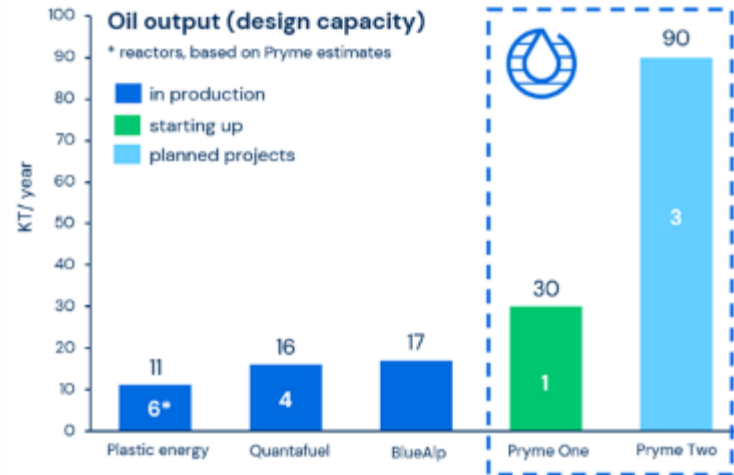


Left: Pilot Plant –
mini Pryme, in
operations since
Q1-2023.



Right: Ash residue
from Pryme One

40k tons plastic waste expected through one reactor



Pryme's electrically heated reactors is expected to achieve temperatures up to 40% higher than competitors.

Pryme: strong tail winds fueling growth prospects



* Pyrolysis oil is referred to by the industry as PPO.

- ✓ **Pryme** focuses on efficiently converting plastic waste into PPO, prioritising volume & scale.
- ✓ **Upgraders / petrochemicals** demonstrate flexible PPO intake specifications to supply circular products to consumers.
- ✓ **Pryme** successfully secured, for its first two plants, three PPO sales contracts with prominent downstream players.
- ✓ **A fourth PPO sales contract** with pre-agreed commercial terms is in draft.
- ✓ **Limited** competing advanced recycling capacity is projected to emerge.



Shells PPO upgrading unit starting up in 2024 will be supplied by Pryme One.

January 12, 2023

Borealis acquires a majority stake in a PPO producer.

March 16, 2023

Pryme N.V. secures dual agreements to supply oil to prominent downstream players.

July 15, 2023

Neste invests €111 million in PPO upgrading unit in Porvoo.

August 29, 2023

Shell' PPO to chemicals upgrader unit shipped to Moerdijk.

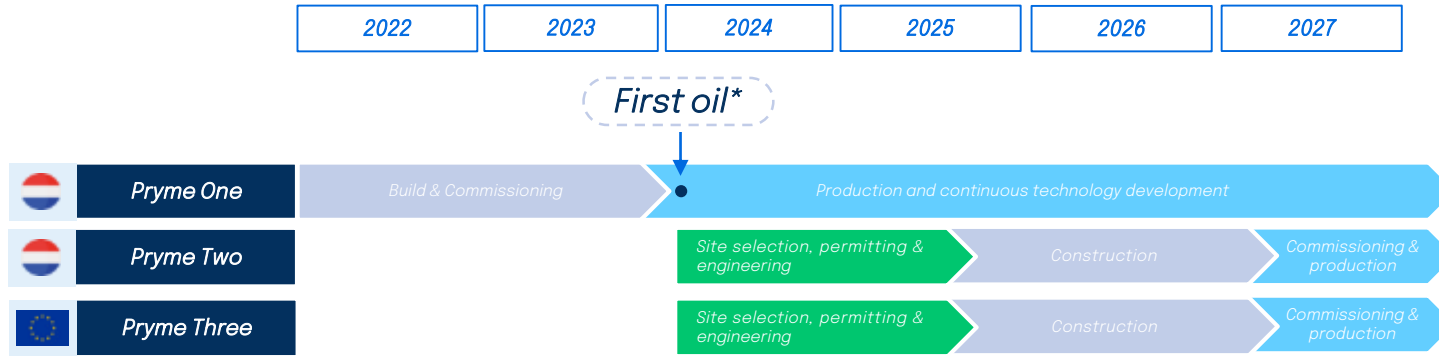
February 1, 2024

Pryme N.V. secures renewed PPO supply contract, for Pryme One with Shell.



Market developments validate Pryme's strategic role in pioneering the circular plastic value chain while emphasizing strong demand growth from upgrading facilities for plastic pyrolysis oil.

Pryme: gearing up for an ambitious rollout



Pryme One offers valuable insights for our next commercial scale plants

Pryme is actively developing multiple options for its next plant locations

Construction will follow site location permitting & derived learnings from *Pryme One*



Pryme aims to start production at *Pryme's* next plant in the 2027:

- *Pryme* intends to finalize feasibility studies, obtain permits and conclude project approvals for two or more plants within the next 12-15 months, pending successful funding being obtained.

* First production of PPO realized in January 2024.

Pryme: expected plant economics

Expected Plant Economics				
	Unit	Pryme One 2024**	Pryme One at nameplate capacity	Pryme Two at nameplate capacity
Annual capacity	MT* of pyrolysis oil	12 000	30 000	90 000
Selling price pyrolysis oil	€/MT of pyrolysis oil	1 200	1 200	1 200
Cost of plastic waste feedstock (delivered)	€/MT of pyrolysis oil	300	300	300
Energy Cost	€/MT of pyrolysis oil	130	130	90
Other plant OPEX	€/MT of pyrolysis oil	500	220	150
Plant EBITDA	€/MT of pyrolysis oil	270	550	660
Annualized Plant EBITDA @ annual capacity	€ Million	3.2	16.5	59.4
Approximate replacement investment	€ Million	40.0	40.0	110.0
Annualized Plant ROI ***	% p.a.	N/A	41%	54%
Memo: Annual non-plant related overhead	€ Million	5	6	12

* MT = Metric Tons

** Pryme One in 2024 represents a ramp up year. Pryme anticipates the ramp up process to continue into 2025.

The figures for "Pryme One 2024" represent run rate figures and may not reflect actual FY 2024 performance.

*** Annualized Plant ROI is a cash return substitute measure defined as EBITDA/replacement investment value



Current market prices, already signed oil supply agreements, advanced technology and large-scale efficient operations provide for attractive plant economics for Pryme.





Liquidity and Funding

- *Pryme's cashflow ("CF") forecast (see below table) indicates a need for additional funding in order to fund:*
 - *The ramp-up of Pryme One*
 - *The completion of feasibility studies, obtaining the required permits for these plants and having internal project approvals for two or more plants.*

Estimated cash flows (€ million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net operational CF from Pryme One*	€ (2.4)	€ (1.0)	€ (0.0)	€ 0.9	€ 1.2	€ 1.3
Net operational CF SG&A, overhead, site planning	€ (1.2)	€ (1.3)	€ (1.3)	€ (1.3)	€ (1.2)	€ (1.2)
Capex and EPC**	€ (1.6)	€ (0.9)	€ (0.9)	€ (0.9)	€ (1.2)	€ (1.2)
Movements in working capital	€ (0.9)	€ (0.4)	€ (0.3)	€ (0.2)	€ (0.0)	€ (0.0)
Overall Pryme CF before funding activities	€ (6.1)	€ (3.6)	€ (2.5)	€ (1.6)	€ (1.1)	€ (1.0)
Beginning Cash Balance	€ 8.2	€ 2.1	€ 10.5	€ 8.0	€ 6.4	€ 5.3
CF for the period	€ (6.1)	€ (3.6)	€ (2.5)	€ (1.6)	€ (1.1)	€ (1.0)
Funding activities***		€ 12.0				
Ending Cash Balance	€ 2.1	€ 10.5	€ 8.0	€ 6.4	€ 5.3	€ 4.2

* includes leasing and rental CF including applicable interest

** In 2024, the Capex and EPC CF relates mostly to Pryme One. In 2025, these costs relate mostly to early investments in Pryme's next plants.

*** For the purpose of this table, a net funding amount of € 12 million has been used.

- *On the basis that the overall funding need is €11-12 million, Pryme plans to raise these funds through:*
 - *€5 million through an unsecured loan*
 - *At least €6-7 million through an equity raise by means of a private placement to existing shareholders and external strategic investors. Based on strong investor interest Pryme may elect to raise more than the required €6-7 million in order to increase flexibility and possibly accelerate growth activities.*
- *Pryme expects the loan and the private placement to be completed before the end of April of 2024.*

Strong investment case backed by measurable circularity impact



- ✓ **Dedicated & committed team** of industry veterans pioneering a new value chain
- ✓ **Scalable & flexible** industrial processes combining existing proven technologies
- ✓ **Attractive growth** potential through increasing needs for circular plastic demand
- ✓ **Regulatory support** bolstering the adoption of circularity for plastics
- ✓ **Europe's largest** advanced chemical recycling plant
- ✓ **Backed by** significant shareholders: LyondellBasell, Invest NL & Infinity Recycling
- ✓ **First oil** produced in Jan 2024 through batch cold-feeding the reactor immediately followed by successful limited production runs utilizing continuous extruder feeding of the reactor.
- ✓ **Attractive off-take contracts** in place
- ✓ **Clear and ambitious growth strategy** focused on value creation



Pryme expects to deliver above average returns through large-scale plants by leveraging purpose developed established technology.

An aerial photograph showing a circular road loop that encircles a dense, vibrant green forest. The road is a light gray color and forms a nearly perfect circle, with a small section where it branches off at the bottom. The surrounding forest is thick with various shades of green, indicating a healthy, mature woodland. The perspective is from directly above, looking down on the scene.

Thank you

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